



PRESS RELEASE

CADBURY SCHWEPPEES OFFERS TO BUY OUT 49% MINORITY SHAREHOLDING IN CADBURY INDIA

11 Dec 01

Cadbury Schweppes plc announced today its intention to acquire the outstanding 49% minority in its subsidiary Cadbury India Limited through a voluntary offer of 500 Rupees per share in cash, subject to statutory approval. This offer values the minority at £128 million (8,749 million Rupees).

Commenting on the transaction, John Sunderland, Cadbury Schweppes' CEO, said, "India is a key market for the Group and an important part of the Group's growth strategy. This transaction not only provides opportunities for value creation through closer integration of our Cadbury India business within the Group, but is consistent with our aim of owning 100% of our significant businesses around the world."

Cadbury Schweppes intends to offer 500 Rupees per share, valuing the minority at £128 million (8,749 million Rupees) and the whole of Cadbury India at £262 million (17,856 million Rupees). The average of the weekly high and low of closing prices for the shares of Cadbury India on the National Stock Exchange of India, the exchange where the shares are most frequently traded, for the 26 week period ended 10 December 2001 is 404 Rupees (Source: Bloomberg). Completion of the transaction is anticipated by early March 2002.

Incorporated in 1948, Cadbury India is the market leader in the chocolate confectionery market with a 70% market share and ranked number two in the total food drinks market. Popular brands include Cadbury's Dairy Milk, 5 Star, Eclairs and Gems. Other products include malted foods, cocoa powders and drinking chocolate. Cadbury India has manufacturing facilities at Thane, Induri (both in Maharashtra) and Malanpur, Madhya Pradesh and 2,000 employees.

Cadbury India's sales and profit after tax for the year ended 31 December 2000 were £84 million (5,711 million Rupees) and £7 million (499 million Rupees) respectively.

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